

Market Absorption of Apartments

ANNUAL 1993 ABSORPTIONS (Apartments Completed in 1992)

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

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and Urban Development

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SUMMARY

During 1992, a total of 110,200 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States (table 1). This is a 33 (\pm 5) percent decrease from the 165,300 like completions in 1991 and a 49 (\pm 5) percent decrease from the 214,300 such units completed in 1990. The 1992 total is the lowest level of production of privately financed, nonsubsidized apartments in any year since 1982 when only 117,000 units were built, and is the second lowest total since this survey began publishing in 1970.

Compared to 1991, 1992 completions of unfurnished rental apartments stayed fairly level in the Midwest, but they decreased by 41 (\pm 10) percent in the South and by 51 (\pm 10) percent in the West. Completions in the Northeast are too low to make any reliable comparisons.

Seventy-four percent of the unfurnished rental apartments built in the United States in 1992 were absorbed (rented) within the first 3 months of completion, 91 percent within 6 months, 96 percent within 9 months, and 98

percent were rented within a year of completion. Ten percent of these units were built in the Northeast. They were 75 percent absorbed in their first 3 months on the market, and by the end of 12 months they were 98 percent absorbed. Approximately 31 percent of the total were built in the Midwest, and they had a 3-month absorption rate of about 80 percent and a 12-month rate of 99 percent. About 34 percent were built in the South with a 72 percent 3-month rate and a 98 percent 12-month rate. The 25 percent built in the West were about 70 percent absorbed in 3 months and 97 percent absorbed in 12 months. Three-month- and 12-month-absorption rates in the four regions and the nation as a whole were not statistically different from 1991.

Half (49 percent) of new apartments in 1992 were built in suburban areas, while 38 percent were built in the nation's central cities; the remaining 14 percent were built outside Metropolitan Areas (MAs). New apartments inside MAs were absorbed at about the same rate as those completed outside MAs after 3 months on the market.

Table 1. Absorption Rates for Unfurnished Apartments Completed, by Geographic Area: 1992

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data may not add to total due to rounding.]

Geographic areas	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total	110,200	100	74	91	96	98
Inside MA	95,200	86	75	90	96	98
In central city	41,500	38	78	91	95	98
Not in central city	53,700	49	73	90	96	97
Outside MA	15,000	14	73	93	98	100
Northeast	10,900	10	75	91	97	98
Midwest	34,000	31	80	92	97	99
South	37,400	34	72	91	96	98
West	28,000	25	70	87	94	97

Questions regarding these data may be directed to Anne Smoler, Housing and Household Economic Statistics Division, Telephone (301) 763-8552.

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All statistics in this report are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent, they are counted as rental apartments.

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments. Table 6 is restricted to privately financed, nonsubsidized condominium apartments only. Table 7 is restricted to privately financed, nonsubsidized, furnished, rental apartments. Table 8 is an historical summary table which includes all newly constructed apartments in buildings with five units or more.

All statistics in this report are based on a sample survey and consequently they are subject to sampling variability.¹ Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors can be calculated by using tables A and B. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90-percent deviate.

The median asking rent for unfurnished apartments completed in 1992 was \$586 (table 2). About 44 percent rented for less than \$550 and were absorbed at a 3-month rate of 79 (± 5) percent and a 12-month rate of 99 percent. The units with asking rents of \$550 to \$749, about 30 percent of the total, were 70 (± 7) percent absorbed in 3 months and 98 percent absorbed in 12 months. The 27 percent of the 1992 completions with an asking rent of \$750 or more were 71 percent and 97 percent absorbed in 3 and 12 months respectively.

One- and two-bedroom apartments accounted for 88 percent of all new rental-apartment completions (table 3). One-bedroom apartments had a median asking rent of \$544 and two-bedroom units rented for a median of \$588. These one- and two-bedroom apartments were absorbed at a 3-month rate of about 74, not significantly different from efficiency apartments or the three-or-more-bedroom apartments which were absorbed at 3-month rates of 68 and 75 percent respectively.

About 31,100 cooperative and condominium apartments were completed in 1992 (table 5). This is not statistically

different from the 35,300 such completions in 1991. Cooperative and condominium apartments were absorbed in 3 months at a rate of 68 percent and by the end of 12 months on the market 90 percent were sold.

The median asking price for all condominium apartments built in 1992 was \$118,400, 14 (± 12 percent) lower than the \$137,600 (adjusted for inflation) median in 1991 (table 6). Ninety percent of all new condominiums were built with two bedrooms or more.

Completions of apartments in all residential buildings with five units or more decreased by about 28 (± 7) percent from 1991 to 1992 (table 8). Seventy-one percent of 1992 completions were nonsubsidized, unfurnished, rental apartments, 20 percent were cooperatives and condominiums. Less than one half of 1 percent were furnished rental units.

About 5 percent of all apartments built in 1992 were in federally subsidized properties. These units are built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the FHA rent supplement program. The data on privately financed units include privately owned housing subsidized by State and local governments.

An additional 4 percent of all newly constructed units are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions (see section on ESTIMATION). This new procedure was used for the first time for the processing of annual data for 1990. Caution must be used when making comparisons using data for completions in 1990 and later to years prior to 1990.

SAMPLE DESIGN

The Survey of Market Absorption (SOMA) is designed to provide data concerning the rate at which unfurnished, nonsubsidized, privately financed units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as rent or price and number of bedrooms, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).² For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of

¹See Reliability of Estimates on page 3.

²See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

population and permits. Next, a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

Beginning with the fourth quarter of 1990 completions data (the first quarter of 1991 absorptions), the estimation procedure was modified. The modified estimation procedure was also applied to the first, second, and third quarters of 1990 completions data so that 1990 annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of the past data is planned.

Prior to this change in the estimation procedure, unbiased quarterly estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole:

$$\frac{\text{total units in 5+ buildings in permit-issuing areas} \\ \text{as estimated by SOC} \\ \text{for that quarter}}{\text{total units in 5+ buildings as estimated by SOMA} \\ \text{for that quarter}}$$

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors shown as above are computed for each of the four Census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio estimate factors. The final national estimate is obtained by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with unpublished figures from the SOC and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates are obtained by computing a weighted average of the four quarterly estimates.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

RELIABILITY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: sampling and nonsampling errors. The following is a description of the sampling and nonsampling errors associated with SOMA.

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences in interpretation of questions; inability or unwillingness of respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error. The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.

- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) would include the average result of all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

For very small estimates, the lower limit of the confidence level may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result of all possible samples may be contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 90-percent confidence level.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends upon both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

The figures presented in tables A and B are approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and table B presents standard errors of estimated percents. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in tables A or B can be obtained by linear interpolation.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 2 of this report shows that 21,200 units completed in 1992 rented for \$550 to \$649. Table A-1 shows the

standard error of an estimate of this size to be approximately 2,480. To obtain a 90-percent confidence interval, multiply 1,480 by 1.6 and add and subtract the result from 21,200 yielding limits of 17,230 and 25,170. The average estimate of units completed in 1992 renting for \$550 to \$649 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these units is 71 percent. Table B-1 shows the standard error on a 71 percent rate on a base of 21,200 to be approximately 5.3 percent. Multiply 5.3 by 1.6 (yielding 8.5) and add and subtract the result from 71. The 90-percent confidence interval for the absorption rate of 71 percent is from 62.5 to 79.5.

Table 2 also shows that the median asking rent in the Midwest for unfurnished rental apartments was \$528. The standard error of this median is about \$14. This estimate is obtained by using the following approximation:

$$[\text{standard error of median}] = \sigma \ 50\% \times \frac{[\text{length of interval containing the sample median}]}{[\text{estimated proportion of the base falling within the interval containing the sample median}]}$$

where $\sigma \ 50\%$ is the estimated standard error of the 50-percent characteristic on the base of the median. In this example, the estimated median, \$528, lies between \$450 and \$549. The length of the interval is \$100. The estimated proportion of the base (total units completed) of 34,000 falling within this rent class is about 34 percent. Table B-1 shows the estimated error of a 50-percent characteristic with the base of 34,000 to be about 4.6 percent. Hence, the standard error of the sample median from the above formula is:

$$4.6 \times \frac{100}{34} = \$14$$

Therefore, 1.6 standard errors equals \$22. This means that an approximate 90-percent confidence interval for the median asking rent of \$528 would be between \$506 and \$550 (\$528 plus or minus \$22).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Cooperative
and Condominium Units Completed, by Region: 1992

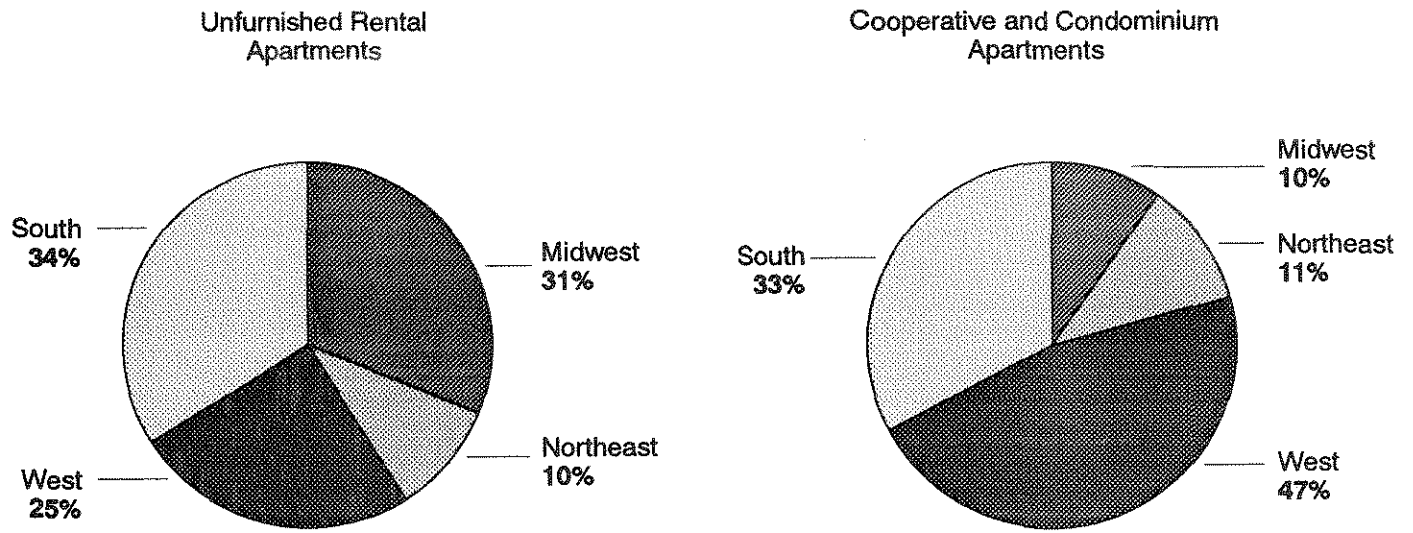


Figure 2.
Percent of New Unfurnished Rental Apartments Absorbed
After 3 Months, by Region: 1988 to 1992

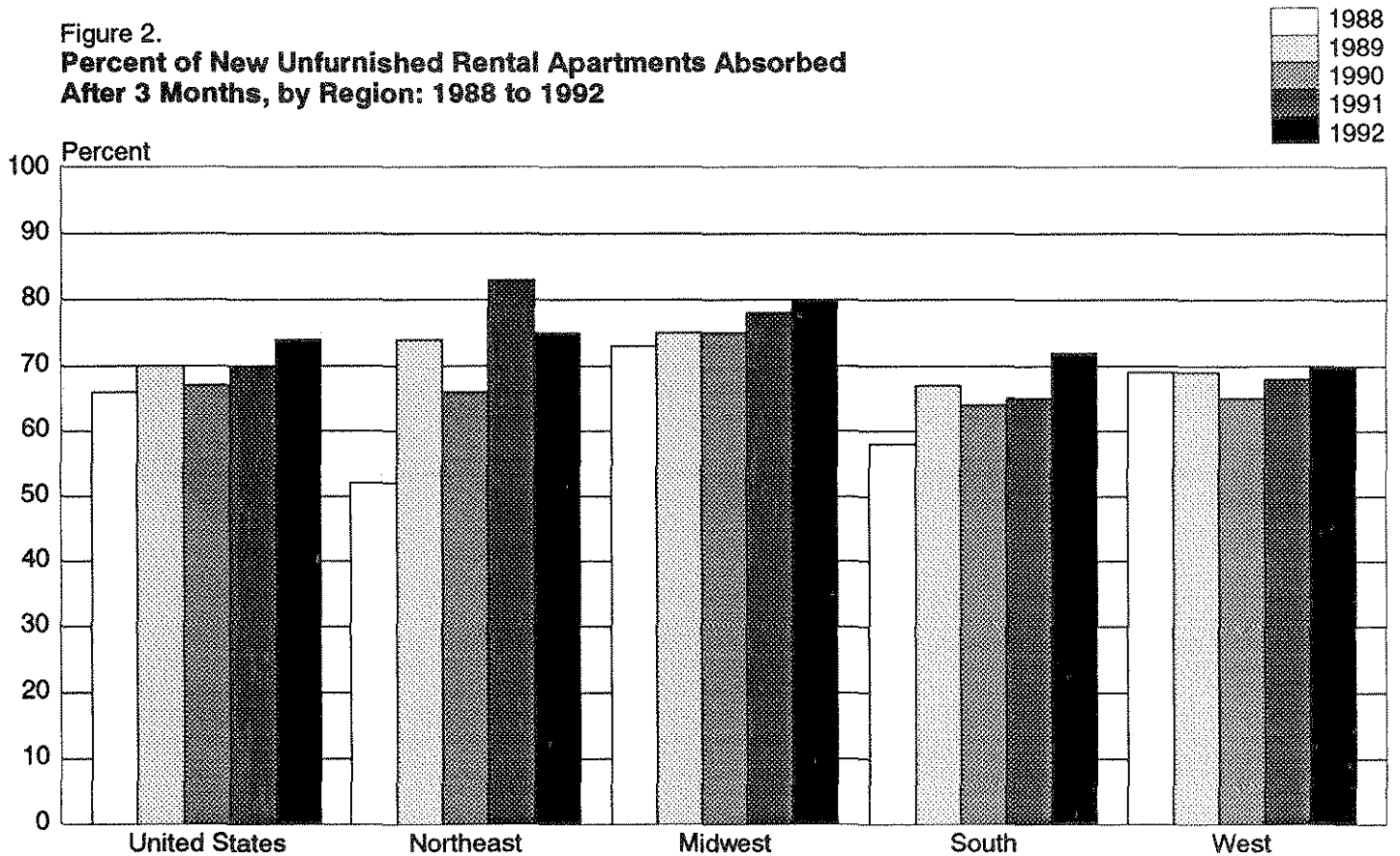


Table 2. Absorption Rates for Unfurnished Apartments Completed, by Rent, for the United States and Regions: 1992

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	110,200	100	74	91	96	98
Less than \$350	10,500	10	84	95	99	99
\$350 to \$449	13,100	12	70	90	97	99
\$450 to \$549	23,900	22	83	94	97	99
\$550 to \$649	21,200	19	71	91	97	98
\$650 to \$749	12,300	11	68	86	94	97
\$750 or more	29,300	27	71	88	94	97
Median asking rent	\$586	(X)	(X)	(X)	(X)	(X)
Northeast	10,900	100	75	91	97	98
Less than \$350	2,900	27	84	92	100	100
\$350 to \$449	1,900	18	68	95	99	100
\$450 to \$549	300	3	30	61	95	98
\$550 to \$649	200	2	92	94	95	95
\$650 to \$749	300	3	62	95	98	100
\$750 or more	5,300	48	74	90	95	96
Median asking rent	\$696	(X)	(X)	(X)	(X)	(X)
Midwest	34,000	100	80	92	97	99
Less than \$350	2,000	6	94	98	99	100
\$350 to \$449	5,900	18	70	88	97	99
\$450 to \$549	11,500	34	90	96	98	99
\$550 to \$649	8,600	25	74	94	98	99
\$650 to \$749	2,900	9	75	83	93	98
\$750 or more	3,000	9	78	88	93	98
Median asking rent	\$528	(X)	(X)	(X)	(X)	(X)
South	37,400	100	72	91	96	98
Less than \$350	4,100	11	74	95	98	98
\$350 to \$449	3,700	10	68	94	97	99
\$450 to \$549	7,100	19	78	95	99	100
\$550 to \$649	6,900	18	70	91	96	99
\$650 to \$749	4,900	13	66	88	95	97
\$750 or more	10,700	29	73	89	95	97
Median asking rent	\$604	(X)	(X)	(X)	(X)	(X)
West	28,000	100	70	87	94	97
Less than \$350	1,500	5	99	99	100	100
\$350 to \$449	1,500	5	72	88	97	100
\$450 to \$549	5,000	18	75	90	94	96
\$550 to \$649	5,500	20	68	86	94	96
\$650 to \$749	4,100	15	67	85	93	96
\$750 or more	10,400	37	65	85	94	97
Median asking rent	\$661	(X)	(X)	(X)	(X)	(X)

X Not applicable.

Table 3. Absorption Rates for Unfurnished Apartments Completed, by Number of Bedrooms and Rent, for the United States: 1992

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	110,200	100	74	91	96	98
Less than \$350	10,500	10	84	95	99	99
\$350 to \$449	13,100	12	70	90	97	99
\$450 to \$549	23,900	22	83	94	97	99
\$550 to \$649	21,200	19	71	91	97	98
\$650 to \$749	12,300	11	68	86	94	97
\$750 or more	29,300	27	71	88	94	97
Median asking rent	\$586	(X)	(X)	(X)	(X)	(X)
No Bedroom	2,200	100	68	85	94	95
Less than \$350	700	32	97	99	100	100
\$350 to \$449	200	7	28	66	90	100
\$450 to \$549	300	16	39	98	100	100
\$550 to \$649	100	5	70	85	92	96
\$650 to \$749	200	8	83	89	90	92
\$750 or more	700	32	57	70	86	87
Median asking rent	\$515	(X)	(X)	(X)	(X)	(X)
1 Bedroom	37,200	100	77	90	96	98
Less than \$350	7,100	19	85	94	98	99
\$350 to \$449	4,700	13	81	93	96	99
\$450 to \$549	7,100	19	86	93	96	97
\$550 to \$649	5,800	16	70	89	96	99
\$650 to \$749	4,100	11	67	84	94	98
\$750 or more	8,400	23	70	88	93	96
Median asking rent	\$544	(X)	(X)	(X)	(X)	(X)
2 Bedrooms	59,800	100	73	91	96	98
Less than \$350	2,300	4	77	96	10	100
\$350 to \$449	7,000	12	67	93	98	100
\$450 to \$549	15,600	26	83	95	98	99
\$550 to \$649	13,100	22	70	91	97	98
\$650 to \$749	6,800	11	66	87	94	97
\$750 to \$849	5,300	9	70	88	95	98
\$850 or more	9,700	16	72	88	95	97
Median asking rent	\$588	(X)	(X)	(X)	(X)	(X)
3 Bedrooms or more	11,100	100	75	89	96	99
Less than \$350	400	3	97	100	100	100
\$350 to \$449	1,200	11	48	72	100	100
\$450 to \$549	900	8	70	88	100	100
\$550 to \$649	2,200	20	86	97	99	100
\$650 to \$749	1,200	11	79	89	92	96
\$750 to \$849	2,300	20	84	95	98	100
\$850 or more	2,900	27	69	85	92	96
Median asking rent	\$722	(X)	(X)	(X)	(X)	(X)

X Not applicable.

Table 4. Absorption Rates for Unfurnished Apartments Completed, by Presence of Selected Features and Utilities, for the United States: 1992

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	110,200	100	74	91	96	98
SELECTED FEATURES						
Swimming pool						
Available						
Included in rent.....	55,900	51	72	89	95	97
At extra cost.....	1,100	1	80	92	97	99
Not available.....	53,300	48	76	92	97	99
Parking						
Available						
Included in rent.....	105,700	96	74	90	96	98
At extra cost.....	3,600	3	86	95	97	99
Not available.....	1,000	1	64	76	88	94
Air-conditioning						
Available.....	99,200	90	74	90	96	98
Not available.....	11,000	10	76	92	98	99
Dishwasher						
Available.....	95,500	87	75	91	96	98
Not available.....	14,700	13	73	90	95	96
UTILITIES						
Electricity						
Included in rent.....	5,000	5	50	67	81	88
At extra cost.....	105,200	95	76	92	97	99
Gas						
Available						
Included in rent.....	15,500	14	77	90	94	97
At extra cost.....	46,800	42	72	89	95	98
Not available.....	48,000	43	76	92	97	99

X Not applicable.

Table 5. Absorption Rates for Cooperative and Condominium Apartments Completed, by Number of Bedrooms and Geographic Area: 1992

[Privately financed, nonsubsidized apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	31,100	100	68	81	87	90
BEDROOMS						
No bedroom	500	2	32	41	47	48
1 bedroom	3,000	10	53	64	69	75
2 bedrooms	22,500	72	71	83	89	92
3 bedrooms or more	5,100	17	69	87	91	94
REGION						
Northeast	3,300	11	50	57	66	68
Midwest	3,000	10	82	93	96	98
South	10,100	33	76	92	95	97
West	14,700	47	64	77	84	88
AREA						
Inside MA	24,700	79	68	80	86	89
In central city	12,200	39	61	73	80	84
Not in central city	12,400	40	75	86	92	94
Outside MA	6,500	21	71	87	91	93

Table 6. Absorption Rates for Condominium Apartments Completed, by Asking Price, Number of Bedrooms, and Geographic Area: 1992

[Privately financed, nonsubsidized apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	30,600	100	69	82	87	90
PRICE CLASS						
Less than \$50,000	500	2	95	98	98	100
\$50,000 to \$74,999	5,600	18	80	95	98	99
\$75,000 to \$99,999	5,600	18	77	92	95	96
\$100,000 to \$149,999	9,700	32	70	83	91	94
\$150,000 to \$199,999	4,400	15	58	71	79	84
\$200,000 or more	4,700	16	51	60	65	69
Median asking price	\$118,400	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	500	2	32	39	45	46
1 bedroom	2,700	9	56	66	73	77
2 bedrooms	22,300	73	71	83	89	92
3 bedrooms or more	5,100	17	69	87	91	94
REGION						
Northeast	3,200	10	50	57	66	68
Midwest	3,000	10	82	93	96	98
South	9,800	32	78	93	97	98
West	14,600	48	64	77	84	88
AREA						
Inside MA	24,100	79	68	80	86	90
in central city	12,000	39	61	73	80	84
Not in central city	12,100	40	76	88	93	95
Outside MA	6,500	21	71	87	91	93

X Not applicable.

Table 7. Absorption Rates for Furnished Apartments Completed, by Rent and Number of Bedrooms, for the United States: 1992

[Privately financed, nonsubsidized, furnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	700	100	95	99	100	100
RENT CLASS						
Less than \$350	(Z)	(Z)	(X)	(X)	(X)	(X)
\$350 to \$449	(Z)	(Z)	(X)	(X)	(X)	(X)
\$450 to \$549	100	12	95	100	100	100
\$550 to \$649	(Z)	(Z)	(X)	(X)	(X)	(X)
\$650 to \$749	(Z)	(Z)	(X)	(X)	(X)	(X)
\$750 or more	500	73	95	99	100	100
Median asking price	\$750+	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	100	8	87	100	100	100
1 bedroom	(Z)	(Z)	(X)	(X)	(X)	(X)
2 bedrooms	100	20	100	100	100	100
3 bedrooms or more	500	68	94	99	100	100

X Not applicable.

Z Fewer than 50 units or less than one half of one percent.

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 1992

[Data may not add to total due to rounding]

Year	Total	Unfurnished apartments		Furnished apartments		Cooperatives and condominiums		Federally-subsidized		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1992	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

¹Other includes time-sharing units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). ²Z Fewer than 50 units or less than one half of one percent.

Table A-1. Standard Errors of Estimated Totals: Completions in 1986 to 1992

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
1,000	500	35,000	3,200
2,000	800	50,000	3,800
3,000	900	75,000	4,700
4,000	1,100	100,000	5,400
5,000	1,200	150,000	6,600
10,000	1,700	250,000	8,500
15,000	2,100	350,000	10,100
20,000	2,400	450,000	11,400
25,000	2,700	600,000	13,200

Note: See page 4 for information on the use of this table.

Table B-1. Standard Errors of Estimated Percentages: Completions in 1986 to 1992

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	60 or 40	50
1,000	7.5	11.7	16.1	21.5	23.3	26.3	26.9
2,000	5.3	8.3	11.4	15.2	16.5	18.6	19.0
3,000	4.3	6.8	9.3	12.4	13.4	15.2	15.5
4,000	3.8	5.9	8.1	10.8	11.6	13.2	13.4
5,000	3.4	5.2	7.2	9.6	10.4	11.8	12.0
10,000	2.4	3.7	5.1	6.8	7.4	8.3	8.5
15,000	1.9	3.0	4.2	5.6	6.0	6.8	6.9
20,000	1.7	2.6	3.6	4.8	5.2	5.9	6.0
25,000	1.5	2.3	3.2	4.3	4.7	5.3	5.4
35,000	1.3	2.0	2.7	3.6	3.9	4.5	4.6
50,000	1.1	1.7	2.3	3.0	3.3	3.7	3.8
75,000	0.9	1.4	1.9	2.5	2.7	3.0	3.1
100,000	0.8	1.2	1.6	2.2	2.3	2.6	2.7
150,000	0.6	1.0	1.3	1.8	1.9	2.2	2.2
250,000	0.5	0.7	1.0	1.4	1.5	1.7	1.7
350,000	0.4	0.6	0.9	1.1	1.2	1.4	1.4
450,000	0.4	0.6	0.8	1.0	1.1	1.2	1.3
600,000	0.3	0.5	0.7	0.9	1.0	1.1	1.1

Note: See page 4 for information on the use of this table.

Table A-2. Standard Errors of Estimated Totals: Completions in 1985

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000	1,430	75,000	5,720
10,000	2,030	100,000	6,650
15,000	2,500	150,000	8,310
20,000	2,880	250,000	11,110
25,000	3,240	350,000	13,590
35,000	3,830	450,000	15,890
50,000	4,620	600,000	19,180

Note: See page 4 for information on the use of this table.

Table B-2. Standard Errors of Estimated Percentages: Completions in 1985

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	4.0	6.3	8.5	11.4	12.4	14.3
10,000	2.9	4.3	6.1	8.1	8.7	10.0
15,000	2.3	3.5	5.0	6.6	7.1	8.2
20,000	1.9	3.1	4.3	5.8	6.1	7.1
25,000	1.8	2.7	3.9	5.2	5.5	6.4
35,000	1.5	2.4	3.2	4.3	4.7	5.5
50,000	1.3	1.9	2.7	3.5	3.9	4.5
75,000	1.0	1.6	2.3	2.9	3.2	3.7
100,000	1.0	1.5	1.9	2.6	2.7	3.2
150,000	0.8	1.1	1.6	2.1	2.3	2.6
250,000	0.6	0.8	1.3	1.6	1.8	2.1
350,000	0.5	0.8	1.0	1.3	1.5	1.8
450,000	0.5	0.6	1.0	1.1	1.3	1.5
600,000	0.3	0.6	0.8	1.0	1.1	1.3

Note: See page 4 for information on the use of this table.

Table A-3. Standard Errors of Estimated Totals: Completions in 1970 to 1984

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000	1,060	75,000	4,220
10,000	1,500	100,000	4,910
15,000	1,840	150,000	6,140
20,000	2,130	250,000	8,210
25,000	2,390	350,000	10,040
35,000	2,830	450,000	11,750
50,000	3,520	600,000	14,160

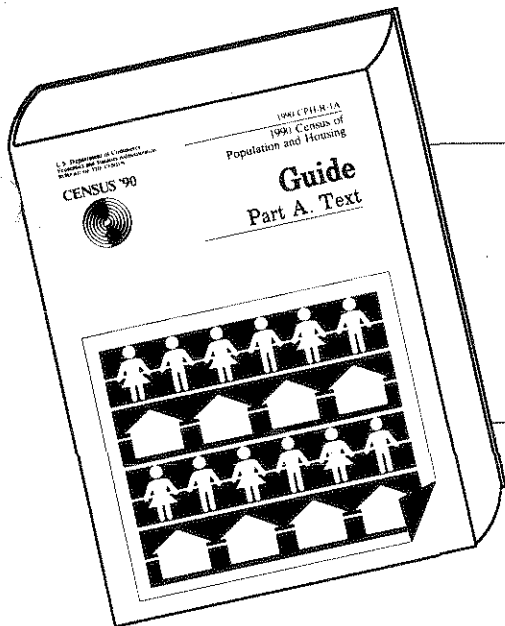
Note: See page 4 for information on the use of this table.

Table B-3. Standard Errors of Estimated Percentages: Completions in 1970 to 1984

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	3.0	4.6	6.3	8.4	9.2	10.6
10,000	2.1	3.2	4.5	6.0	6.4	7.4
15,000	1.7	2.6	3.7	4.9	5.2	6.1
20,000	1.4	2.2	3.2	4.3	4.5	5.2
25,000	1.3	2.0	2.9	3.8	4.0	4.8
35,000	1.1	1.8	2.4	3.2	3.5	4.0
50,000	1.0	1.4	2.0	2.6	2.9	3.3
75,000	0.7	1.2	1.7	2.1	2.4	2.7
100,000	0.7	1.1	1.4	1.9	2.0	2.4
150,000	0.6	0.8	1.2	1.5	1.7	1.9
250,000	0.5	0.6	1.0	1.2	1.3	1.5
350,000	0.4	0.6	0.7	1.0	1.1	1.3
450,000	0.4	0.5	0.7	0.8	1.0	1.1
600,000	0.2	0.5	0.6	0.7	0.8	0.8

Note: See page 4 for information on the use of this table.



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